IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.888 OF 2003
IN
B. I. F. R. CASE NO.242 OF 1987

B. I. F. R. ..Petitioner.

Vs.

M/s. Industrial & Agricultural Engg. Co.
India Ltd. (in liqn.) ..Respondent.

....

None for the Petitioner.
Mr. Y. K. Sharma for the Intervenor.

...

CORAM: **DR. D.Y. CHANDRACHUD, J.**

21st June, 2007.

P.C. :

1. By a communication dated 10th December, 1999 the Registrar of the B. I. F. R. forwarded to the Registrar of this Court a copy of the order passed by the B. I. F. R. on 24th November, 1999 confirming its earlier decision that the Respondent (Industrial & Agricultural Engg. Co. India Limited) be wound up, in exercise of the powers conferred by Section 20(1) of the Sick Industrial Companies (Special Provisions) Act, 1985. The order of the B. I. F. R. records that earlier on 6th April, 1993 the B. I. F. R. had

recommended the winding up of the company and the order was confirmed by the A. A. I. F. R. in appeal on 24th November, 1994. Thereafter in proceedings initiated before this Court by Kamgar Audyogik Utpadak Sahakari Society Limited this Court had directed the B. I. F. R. to reconsider its earlier order. The B. I. F. R. did so and passed a detailed order on 24th November, 1999 confirming that it was just and equitable and in the public interest that the company be wound up. Subsequently on 12th May, 2003 a further communication was received from the Registrar of the B. I. F. R. intimating a copy of an order passed by the B. I. F. R. on 2nd April, 2003 once again reconfirming the opinion of the Board that despite having furnished a sufficient opportunity no acceptable revival scheme to enable the company to make its net worth positive was forthcoming. Accordingly, the proceedings initiated on the reference of the B. I. F. R. have been converted into Company Petition 888 of 2002.

2. The B. I. F. R. has upon a detailed consideration of all aspects of the matter come to the conclusion that it is just,

equitable and in the public interest to wind up the company. Sufficient opportunities have been furnished to all the concerned parties including the workers society to come up with an acceptable scheme for the revival of the company and it was only after considering all the factual aspects that the B. I. F. R. came to the conclusion that there was no possibility of the Company being revived or rehabilitated. In these circumstances, the view formed by the B. I. F. R. is justifiable and proper. In the circumstances, the company (M/s. Industrial & Agricultural Engg. Co. India Ltd.) is ordered to be wound up. By an order dated 14th October, 2003 the Official Liquidator was appointed as Provisional Liquidator. In view of the order of winding up the Official Liquidator shall stand appointed as Liquidator in relation to and for the purpose of winding up with necessary powers under the Companies Act, 1956. The Company Petition is accordingly disposed of.